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Sabine Parish Tourist and Recreation Commission

FINANCIAL REPORT

YEAR ENDED JUNE 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

1/21/09



The CPA. Never Underestimate The Value.SM

Eugene W. Fremaux II

Certified Public Accountant

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA
JUNE 30, 2008

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Sabine Parish Tourist and
Recreation Commission
Many, Louisiana

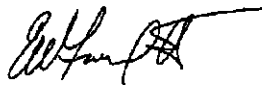
I have audited the accompanying basic financial statements of the Sabine Parish Tourist and Recreation Commission, Many, Louisiana, as of June 30, 2008 and for the year then ended. These financial statements are the responsibility of the Sabine Parish Tourist and Recreation Commission's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards for financial and compliance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Sabine Parish Tourist and Recreation Commission, as of June 30, 2008, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the budgetary comparison information on pages 2 through 3, and page 14, respectively, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, I have also issued a report dated December 22, 2008 on my consideration of Sabine Parish Tourist and Recreation Commission's internal control over financial reporting and my tests on its compliance with certain provision of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.



EUGENE W. FREMAUX II, CPA
December 22, 2008

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

This section of the Commission's annual financial report presents our discussion and analysis of the Commission's financial performance during the fiscal year ended June 30, 2008. Please read it in conjunction with the transmittal letter at the front of this report and the Commission's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- ▶ The Commission's net assets increased \$321,258 to \$885,157 during the year. The increase in net assets is due primarily to receipt of a signage grant from DOTD in the amount of \$230,000 and an increase of \$150,000 in the appropriation of tax revenues from Louisiana.
- ▶ During the last half of fiscal 2008 the Commission completed a \$300,000 project to add much needed signage, access, parking and landscaping to the front of the Commission's building site. This project was primarily funded with a grant from DOTD in the amount of \$230,000.
- ▶ General revenues for the year amounted to \$146,131, a decrease of \$7,610.
- ▶ Program revenues for the year amounted to \$542,432, an increase of \$430,432, due primarily to receipt of a signage grant from DOTD in the amount of \$230,000 and an increase of \$150,000 in the appropriation of tax revenues from Louisiana.
- ▶ Expenses for the year amounted to \$367,305, an increase of \$136,430. The increase was primarily related to additional advertising and promotion of Sabine Parish, including the development of a new web site.

OVERVIEW OF FINANCIAL STATEMENTS

This annual report consists of three parts:

- ▶ Management's discussion and analysis
- ▶ Basic financial statements
- ▶ Supplementary information

The basic financial statements include two kinds of statements that present different views of the Commission:

- ▶ The first two statements are government-wide financial statements that provide both long-term and short-term information about the Commission's overall financial status.
- ▶ The remaining statements are fund financial statements that focus on individual parts of the Commission's operations in more detail than the government-wide statements. The Commission has only one fund, the general fund.

FINANCIAL ANALYSIS OF THE COMMISSION AS A WHOLE

Condensed Statement of Net Assets

	June 30, 2008	June 30, 2007
Current assets	\$381,113	\$279,446
Capital assets, net	<u>607,647</u>	<u>316,656</u>
Total assets	<u>\$988,760</u>	<u>\$596,102</u>
Current liabilities	<u>\$103,603</u>	<u>\$ 32,203</u>
Net assets:		
Invested in capital assets	607,647	316,656
Unrestricted	<u>277,510</u>	<u>247,243</u>
Total net assets	<u>885,157</u>	<u>563,899</u>
Total liabilities & net assets	<u>\$988,760</u>	<u>\$596,102</u>

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

Condensed Statement of Activities

	<u>Year ended</u>	
	June 30, 2008	June 30, 2007
Expenses	\$(367,305)	\$(230,875)
Program revenues	<u>542,432</u>	<u>112,000</u>
Subtotal	175,127	(118,875)
General revenues	<u>146,131</u>	<u>153,741</u>
Change in net assets	<u>\$ 321,258</u>	<u>\$ 34,866</u>

The Commission's net assets increased \$321,258 to \$885,157 during the year. The increase in net assets is due primarily to receipt of a signage grant from DOTD in the amount of \$230,000 and an increase of \$150,000 in the appropriation of tax revenues from Louisiana.

Program revenues for the year amounted to \$542,432, an increase of \$430,432, due primarily to receipt of a signage grant from DOTD in the amount of \$230,000 and an increase of \$150,000 in the appropriation of tax revenues from Louisiana.

Expenses for the year amounted to \$367,305, an increase of \$136,430. The increase was primarily related to additional expense for advertising and promotion of Sabine Parish, including the development of a new web site.

FINANCIAL ANALYSIS OF THE FUNDS

The Commission's governmental fund balance increased by \$30,267 during the year. Revenues increased by \$422,822 to \$688,563, primarily to receipt of a signage grant from DOTD in the amount of \$230,000 and an increase of \$150,000 in the appropriation of tax revenues from Louisiana. Expenses increased by \$437,126, due primarily to capital outlay expenses related to the signage project and increased advertising and promotion.

CAPITAL ASSETS

During 2008 the Commission invested \$302,581 in signage, additional parking, improved access, landscaping and equipment, primarily relating to the DOTD grant.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Commission's revenues are primarily dependent on a 3% hotel/motel tax within Sabine Parish, and an annual appropriation of Louisiana taxes by the Legislature. The Commission does not expect any significant change in the hotel/motel tax collections in 2009, however the current depressed state of the nation's economy could cause a reduction in the Commission's revenue during the first half of 2009.

The trend of hotel/motel tax collections is monitored for significant changes that may affect the level of resources available to support the Commission's tourism promotion efforts. The Commission has no current knowledge of any other economic conditions that could have significant adverse affects on revenues or operating expenses.

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, businesses, and investors and creditors with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Linda-Curtis Sparks, Executive Director, 1601 Texas Highway, Many, LA 71449.

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA
STATEMENT OF NET ASSETS

JUNE 30, 2008

ASSETS

Current assets:

Cash	\$221,362
Receivables	158,196
Prepays	<u>1,555</u>

Total current assets	381,113
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Non-current assets:

Capital assets, net of accumulated depreciation	<u>607,647</u>
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TOTAL ASSETS	<u>988,760</u>
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LIABILITIES

Current liabilities:

Accounts payable	101,707
Other payables	<u>1,896</u>

Total current liabilities	103,603
---------------------------	---------

Non-current liabilities-note payable, non-current portion	<u>0</u>
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TOTAL LIABILITIES	<u>103,603</u>
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NET ASSETS

Invested in capital assets, net of related debt	607,647
Unrestricted	<u>277,510</u>

TOTAL NET ASSETS	<u>\$885,157</u>
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The accompanying notes are an integral part of these statements.

EXHIBIT B

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

FUNCTIONS/PROGRAMS	Program revenues			Net (Expense) Revenue and changes in Net assets Governmental Unit
	Expenses	Charges for Services	Operating grants and contributions	Capital grants and contributions
Governmental activities:				
General government	\$367,305	\$12,000	\$290,650	\$239,782
Total governmental activities	367,305	12,000	290,650	239,782
General revenues:				
Hotel-motel tax				138,048
Interest				7,620
Miscellaneous				463
Total general revenues				146,131
Change in net assets				321,258
Net assets, beginning of year				563,899
Net assets, end of year				\$885,157

The accompanying notes are an integral part of these statements.

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2008

ASSETS

Cash	\$221,362
Accounts receivable	158,196
Prepaid expenses	1,555
Total assets	<u>\$381,113</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$101,707
Other payables	<u>1,896</u>
Total liabilities	103,603
Fund balance - unreserved	<u>277,510</u>
Total liabilities and fund balance	<u>\$381,113</u>

The accompanying notes are an integral part of these statements.

SABINE PARISH TOURIST AND RECREATION COMMISSION
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS

JUNE 30, 2008

Total fund balances - Governmental Funds		\$277,510
Cost of capital assets at June 30, 2008	\$675,101	
Less accumulated depreciation at June 30, 2008	<u>(67,454)</u>	607,647
		<hr/>
Total net assets at June 30, 2008 - Governmental Activities		<u><u>\$885,157</u></u>

The accompanying notes are an integral part of these statements.

EXHIBIT E

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2008

Revenues:	
Hotel-motel tax	\$138,048
Louisiana appropriation	250,000
Rent income	12,000
Grants received	280,432
Miscellaneous income	463
Interest income	<u>7,620</u>
Total revenues	<u>688,563</u>
Expenditures:	
General government:	
Advertising, printing and publicity	224,089
Personnel expenses	83,858
Shows and travel expense	3,589
Office	15,043
Insurance	5,658
Occupancy expenses	6,427
Capital outlay	306,352
Other	<u>13,280</u>
Total expenditures	<u>658,296</u>
Excess (deficiency) of revenues over (under) expenditures	30,267
Fund balance, beginning of year	<u>247,243</u>
Fund balance, end of year	<u><u>\$277,510</u></u>

The accompanying notes are an integral part of these statements.

SABINE PARISH TOURIST AND RECREATION COMMISSION
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

JUNE 30, 2008

Excess (deficiency) of revenues over expenditures		\$30,267
Capital assets:		
Capital outlay capitalized	302,581	
Depreciation expense for year ended June 30, 2008	<u>(11,590)</u>	290,991
		<hr/>
Change in net assets - Governmental Activities		<u><u>\$321,258</u></u>

The accompanying notes are an integral part of these statements.

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

(1) Summary of significant accounting policies

The Sabine Parish Tourist and Recreation Commission, Many, Louisiana, was created in 1974 and operates as a political subdivision of the state of Louisiana under R.S. 33:4574 to promote tourism with Sabine Parish. The accounting and reporting practices of the Sabine Parish Tourist and Recreation Commission conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

This financial report has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. The following is a summary of the Commission's significant policies:

A. Reporting Entity

This report includes all funds which are controlled by or dependent on the Commission. Control by or dependence on the Commission was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility. Based on this criteria, there is no other governmental body that should be included in these statements.

B. Fund Accounting

The accounts of the Commission are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of the general fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds are grouped in this report into one generic fund type and one broad fund category as follows:

Governmental Fund Type:

General Fund - The general fund is the general operating fund of the Commission. It is used to account for all financial resources of the Commission.

C. Basis of Accounting

Government wide financial statements

The government wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Program revenues included in the Statement of Activities derive directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the Commission's general revenues.

Fund financial statements

The general fund is accounted for using the modified accrual basis of accounting. Revenues are recognized when they become available as net current assets. Tariff fees, intergovernmental revenues, and interest are accrued when their receipt occurs soon enough after the end of the accounting period to be both measurable and available.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

The Commission applies all applicable GASB pronouncements in accounting and reporting for its government-wide financial statements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

conflict with or contradict GASB pronouncements: Financial Accounting Standards Board Statements and interpretations, Accounting Principles Board opinions, and Accounting Research Bulletins.

(1) Summary of significant account policies (continued)

D. Budget Practices

The Commission prepares and adopts an annual budget, the dollar amounts being allocated to the various expenditure categories based upon the total amount of anticipated revenues. The Commission amends the budget as appropriate. Budget appropriations lapse at the end of each year.

E. Capital Assets

All capital assets are capitalized at historical cost. The Commission maintains a threshold level of \$1,500 or more for capitalizing capital assets. Capital assets are recorded in the basic financial statements, but are not reported in the fund financial statements. All capital assets are depreciated using the straight-line method over their estimated useful lives, which vary from 5 to 40 years.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(2) Pending litigation

The Sabine Parish Tourist and Recreation Commission is not involved in any litigation at June 30, 2008.

(3) Tax revenue

The Commission is authorized to levy and collect sales taxes at the rate of 3% of certain sales by tourist enterprises. Effective July 1, 1996 the Commission replaced the sales tax ordinance as adopted by the Sabine Parish Police Jury on July 17, 1974 with an ordinance to collect a 3% occupancy tax within the framework provided by Act No. 47 of the 1995 Regular Session of the Louisiana Legislature. During the year ended June 30 1993, the Commission entered into an agreement with the Sabine Parish Sales and Use Tax Commission (Tax Commission) to authorize the Tax Commission to collect the occupancy tax beginning February 1, 1993.

During 2008 the Commission received certain appropriated sales tax revenues from Louisiana.

(4) Rental income

The Commission shares certain staffing and occupancy expenses with the Sabine Parish Chamber of Commerce. In addition, beginning February 1, 2005, the Sabine Parish Chamber of Commerce began renting office space from the Commission for \$1,000 per month.

(5) Accounts receivable

At June 30, 2008 receivables of \$158,196 consisted of (1) \$136,866 due from Louisiana DOTD for the signage grant, (2) \$15,895 due from the Sabine Parish Sales Tax Commission and (3) \$5,435 due from others..

(6) Leases

The Sabine Parish Tourist and Recreation Commission was not involved in any capital or operating leases at June 30, 2008.

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008

(7) Cash and investments

Louisiana Revised Statutes authorize the Commission to invest in United States bonds, treasury notes or certificates, time certificates of deposit, or any other federally insured investment. Investments are stated at cost, which approximates market value. Of the total of \$221,362 in cash deposited in demand and time deposits as of June 30, 2008, \$100,000 was secured through federal depository insurance and \$121,362 was secured by the pledge of securities owned by the depository bank. These securities are held in the name of the pledging bank in a custodial bank that is mutually acceptable to both parties. These secured bank deposits are considered uncollateralized under the provisions of GASB Statement 3; however, Louisiana Revised Statutes require the custodial bank to advertise and sell the pledged securities within ten (10) days of being notified by the Commission that the pledging bank has failed to pay deposited funds upon demand.

(8) Changes in general fixed assets

Capital assets and related depreciation activity for the year ended June 30, 2008 are as follows:

	Beginning of year	Additions	Deductions	End of year
<u>Cost of capital assets:</u>				
Land	\$ 55,823	\$ 0	\$ 0	\$ 55,823
Land improvements	19,992	298,793	0	318,785
Building	247,570	0	0	247,570
Equipment	33,136	3,788	0	36,924
Furniture	15,999	0	0	15,999
	<u>372,520</u>	<u>302,581</u>	<u>0</u>	<u>675,101</u>
<u>Accumulated depreciation:</u>				
Land improvements	5,730	1,910	0	7,640
Building	18,567	6,189	0	24,756
Equipment	26,767	1,891	0	28,658
Furniture	4,800	1,600	0	6,400
	<u>55,864</u>	<u>11,590</u>	<u>0</u>	<u>67,454</u>
Capital assets, net of accumulated depreciation	<u>\$316,656</u>	<u>\$ 290,991</u>	<u>\$ 0</u>	<u>\$607,647</u>

(9) Compensation of directors

The directors received no compensation or per diem during the year ended June 30, 2008.

OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS

SABINE PARISH TOURIST AND RECREATION COMMISSION
MANY, LOUISIANA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2008
(unaudited)

	Original Budget	Final Budget	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:				
Hotel-motel tax	\$130,000	\$130,000	\$138,048	\$8,048
Louisiana appropriation	250,000	250,000	250,000	0
Rent income	12,000	12,000	12,000	0
Grants received	178,000	230,000	280,432	
Miscellaneous income	0	35,000	463	(34,537)
Interest income	5,000	5,000	7,620	2,620
Total revenues	<u>575,000</u>	<u>662,000</u>	<u>688,563</u>	<u>(23,869)</u>
Expenditures:				
General government:				
Advertising and publicity	194,000	194,000	224,089	(30,089)
Personel expenses	100,000	100,000	83,858	16,142
Shows and travel expense	0	0	3,589	(3,589)
Office	7,400	7,400	15,043	(7,643)
Insurance	3,200	3,200	5,658	(2,458)
Occupancy expenses	8,500	8,500	6,427	2,073
Capital outlay	202,900	319,900	306,352	13,548
Other	59,000	94,000	13,280	80,720
Total expenditures	<u>575,000</u>	<u>727,000</u>	<u>658,296</u>	<u>68,704</u>
Excess (deficiency) of revenues over (under) expenditures	0	(65,000)	30,267	95,267
Fund balance, beginning	<u>247,243</u>	<u>247,243</u>	<u>247,243</u>	<u>0</u>
Fund balance, ending	<u>\$247,243</u>	<u>\$182,243</u>	<u>\$277,510</u>	<u>\$95,267</u>

The accompanying notes are an integral part of these statements.

SABINE PARISH TOURIST AND RECREATION COMMISSION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2008

CURRENT YEAR FINDINGS

None

PRIOR YEAR FINDINGS

None

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Board of Directors
Sabine Parish Tourist and Recreation Commission
Many, Louisiana

I have audited the basic financial statements of the Sabine Parish Tourist and Recreation Commission, Louisiana, Many, Louisiana, as of and for the year ended June 30, 2008, and have issued my report thereon dated December 22, 2008. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Sabine Parish Tourist and Recreation Commission, Louisiana's basic financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provision was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that is required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Sabine Parish Tourist and Recreation Commission, Louisiana's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

This report is intended for the information of management, Louisiana Legislative Auditor, and the Board. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in black ink, appearing to read 'Eugene W. Fremaux II', with a long horizontal stroke extending to the right.

EUGENE W. FREMAUX II, CPA
December 22, 2008